



## **Arlington Contributory Retirement Board**

Date: June 27, 2019

Time: 4:30 PM

Location: Senior Center Ground Floor Conference Room

### **Minutes**

**Board Members present:** Chairperson Kenneth Hughes, Richard Keshian, Kenneth Steele. Ida Cody and Robert Jefferson

**Guest:** Mr. Aneish Arora, Meketa Investment and Ms. Phyllis Marshal, Town Treasurer

**Chairperson Kenneth Hughes called the regular meeting to order at 4:30**

### **Meketa Investments**

Mr. Arora as part of the presentation to the Board prepared a detailed handout containing performance of the OPEB Fund as of June 27, 2019. This was presented to the members of the Board and will become part of the records of the Boards.

Mr. Arora informed the Board that the OPEB Trust from as May 31, 2019 had a value of \$ 13,918,553 and he told the Board that the return percentage for the 1 year performance as May 31, 2019 was 7.4% net of fees and 6.4% since the inception date of December 2010. Mr. Arora also said June 2019 was trending to a monthly total return of 11%.

Mr. Arora recommended the rebalancing of the OPEB Fund and factoring in the appropriation \$936,982 to be paid in July of 2019. Mr. Arora recommended the following investment percentages to keep allocation policy in balance. \$200,000 to U.S Equities \$490,000 to Developed International Equities, \$190,000 to Emerging Markets, 20,000 to Investment Grade Bonds, \$ 15,000 to TIPS and \$50,000 to High Yield Bonds and \$ 28,018 to be trasfered out of Short-Term Investment Grade Bonds.

After review and discussion, Mr. Keshian made a motion to approve the and accept the rebalancing recommendations, seconded by Mr. Steele. The motion was approved by unanimous vote.

**Motion and vote to approve Expense Warrants #13-2019, and Payroll Warrant June 2019**

After review and discussion, Ms. Cody made a motion to approve the Expense Warrants # 13 and June 2019 Payroll Warrant for payment, seconded by Mr. Steele. The motion was approved by unanimous vote.

**Motion and vote to approve Minutes for May 30 2019**

After review and discussion Mr. Steele made a motion to approve the May 30, 2019 Minutes, seconded by Mr. Keshian. The motion was approved by unanimous vote.

**Motion to approve new school members**

After review and discussion Mr. Jefferson made a motion to approve the new school member listed below, seconded by Mr. Keshian. The motion was approved by unanimous vote

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Richard Santana	05-20-2019	9+2%	School IT Technician

**Motion to approve the retirement application for Michael DiNicola**

After review and discussion Ms.Cody made a motion to approve the retirement application for Michael DiNicola seconded by Mr. Keshian The motion was approved by unanimous vote.

Name	Creditable Service	Department/ Position	Retirement Option	Date
Michael DiNicola	20 Years 11Months	Weatherization/ Tech. Resource Administrator	B	8-19-2019

**Motion and vote of a refund of accumulated deductions for Ms. Laura Bowman in the amount of \$1,186.66. Ms.Bowman had 8 months of creditable service working for the School Department as a Teacher Assistant.** After review and discussion Mr. Steele made a motion to approve the refund of accumulated deductions for Ms. Bowman seconded by Mr. Jefferson, The motion was approved by unanimous vote.

**New Business**

After review and discussion Mr. Jefferson made motion to have Mr. Greco send a letter to the Town Manager and Finance Committee to confirm the October 2014 agreement that when a debt exclusion pass the increase in that annual appropriation will increase from 5.5% to 6% for three fiscal years.

After review and discussion the Board agreed to the next six meeting dates

all Thursdays at 4:30PM 7/25/19, 8/22/19,9/26/19,10/24/19,11/21/19 and 12/19/19.

**Adjourn**

Mr. Jefferson made motion to adjourn the meeting at 5:45 PM, seconded by Mr. Steele. The motion was approved by unanimous vote.

**Respectfully submitted,**

**Richard S. Greco**  
**Retirement Administrator**

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**Kenneth Hughes, Elected, Chairman**

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**Richard Keshian Appointed**

\_\_\_\_\_ **Ken Steele, Board Appointed**

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**Ida Cody Comptroller, Ex-Officio**

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**Robert Jefferson, Elected**